

541—15.13(80GA,ch178) Award process. The committee may award loans, forgivable loans, or grants as provided in 2003 Iowa Acts, chapter 178, sections 27 and 28. In order to maintain the fund as self-supporting, the committee shall establish repayment schedules for each loan awarded. A city or county shall repay the loan over a period not to exceed five years, with interest, at a rate to be determined by the committee. All applicants will be notified in writing after the final decisions are made. Successful applicants shall enter into a chapter 28E agreement executed with the department of management that outlines the loan or grant requirements with the city (cities) or county (counties) receiving the loan or grant.